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14933-B

LAW OFFICES
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 200 WORLD CENTER BUILDING
 918 SIXTEENTH STREET, N.W.
 WASHINGTON, D.C.
 20006-2973

ELIAS C. ALVORD (1942)
 ELLSWORTH C. ALVORD (1964)
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 CARL C. DAVIS*
 CHARLES T. KAPPLER
 JOHN H. DOYLE*
 GEORGE JOHN KETO*
 MILTON C. GRACE*
 JAMES C. MARTIN, JR.*

OF COUNSEL
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 JOHN L. INGOLDSBY
 URBAN A. LESTER

CABLE ADDRESS
 "ALVORD"

TELEPHONE
 AREA CODE 202
 393-2266

TELEX
 440367 A AND A

*NOT A MEMBER OF D.C. BAR
 *ALSO ADMITTED IN NEW YORK
 *ALSO ADMITTED IN OHIO
 *ALSO ADMITTED IN MARYLAND

RECORDATION NO. 14933-B Filed 1428

August 25, 1987

AUG 26 1987 - 1 20 PM

INTERSTATE COMMERCE COMMISSION

7-238A028

Ms. Noreta R. McGee
 Secretary
 Interstate Commerce Commission
 Washington, D.C.

No. 1
AUG 26 1987
 Date.....
 Fee \$... 10.00
 ICC Washington, D. C.

ICC OFFICE OF
 THE SECRETARY
AUG 26 1 14 PM '87
 MOTOR OPERATING UNIT

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two copies of a Security Agreement Supplement and Release of Collateral dated as of August 20, 1987, a secondary document as defined in the Commission's Rules for the Recordation of Documents.

The enclosed document relates to a Security Agreement dated as of April 1, 1986 (Recordation Number 14933, recorded on April 2, 1986 at 3:35 p.m.) and an Amendment to Security Agreement dated as of August 28, 1986 (Recordation Number 14933-A, recorded on October 22, 1986 at 10:35 a.m.).

The names and addresses of the parties to the enclosed document are:

Debtor: Greenbrier Leasing Corporation
 One Centerpointe Drive, Suite 200
 Lake Oswego, Oregon 97034

Secured Party: First National Bank of Minneapolis
 First Bank Place
 Minneapolis, Minnesota 55480

A description of the railroad equipment released by the enclosed document is set forth in Schedule A and the railroad equipment substituted therein is set forth in Schedule B, both such schedules attached hereto and made a part hereof.

Counterpart - CT. Kappler

RECEIVED
STANDARD AEROPLANE
COMPANY LTD. LONDON
17, MARK LANE
LONDON, E.C. 3

TO THE
DIRECTOR
STANDARD AEROPLANE
COMPANY LTD.

FROM THE
DIRECTOR

STANDARD AEROPLANE
COMPANY LTD.

17, MARK LANE
LONDON, E.C. 3

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LONDON, E.C. 3

RECEIVED
STANDARD AEROPLANE
COMPANY LTD. LONDON
17, MARK LANE
LONDON, E.C. 3

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
August 25, 1987
Page Two

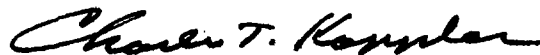
Also enclosed is a check in the amount of \$10 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return a stamped copy of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

A short summary of the enclosed secondary document to appear in the Commission's Index is:

Security Agreement Supplement and Release of Collateral dated as of August 20, 1987 covering the release and substitution of railroad equipment.

Very truly yours,


Charles T. Kappler

Enclosures

SCHEDULE A

Twenty-one (21) five-unit well-type intermodal container cars manufactured by Gunderson, Inc. of Portland, Oregon, bearing reporting marks and numbers NYSW 6700 through NYSW 6719, both inclusive, and GBRX 2011.

SCHEDULE B

Description of Vehicles:

Twenty (20) five-unit well-type intermodal container cars manufactured by Gunderson, Inc. of Portland, Oregon, bearing reporting mark and numbers NYSW 6800 through 6802, both inclusive, NYSW 6805, NYSW 6807 through 6812, both inclusive, GBRX 6803, GBRX 6804, CR 795110, CR 795111, CR 795113, CR 795114 and GBRX 2021 through 2024, both inclusive

ICC Copy

SECURITY AGREEMENT SUPPLEMENT
AND
RELEASE OF COLLATERAL

RECORDATION NO. 14933-B Filed 1425

AUG 26 1987 - 1 20 PM

INTERSTATE COMMERCE COMMISSION

THIS AGREEMENT, dated as of August 20, 1987 by and between GREENBRIER LEASING CORPORATION, a Delaware corporation (the "Borrower"), and FIRST NATIONAL BANK OF MINNEAPOLIS, a national banking association (the "Bank").

WITNESSETH: that

WHEREAS, the Borrower and the Bank have heretofore entered into a Security Agreement dated as of April 1, 1986, which was filed with the Interstate Commerce Commission on April 2, 1986 and assigned recordation number 14933; and

WHEREAS, said Security Agreement was amended by an Amendment to Security Agreement between the Borrower and the Bank dated as of August 28, 1986, which was filed with the Interstate Commerce Commission on October 22, 1986 and assigned recordation number 14933-A (said Security Agreement as amended by said Amendment to Security Agreement being hereinafter collectively referred to as the "Security Agreement"); and

WHEREAS, the Borrower now desires to obtain a release of the collateral now described in Schedule 1 of the Security Agreement (as said Schedule 1 was amended by said Amendment to Security Agreement) and to substitute certain other collateral therefor, and the Bank is willing to grant such release and permit such substitution;

NOW, THEREFORE, the parties hereto do hereby agree as follows:

1. Capitalized terms used herein shall have the meanings attributed thereto in the Security Agreement.
2. In consideration of the release of the Vehicles described in paragraph 3 hereof and as further security for the Obligations, the Borrower hereby assigns to the Bank all of Borrower's rights, title and interest in, and grants to the Bank a security interest in the following items of Collateral: (a) the Vehicles listed on Attachment 1 hereto and all improvements, replacements, substitutions, accessories and additions thereto; (b) the Leases listed on Attachment 1 hereto and all leases and agreements to lease now or hereafter in effect and relating in any way to the Vehicles and all rents, accounts and other rights to payment arising under the Leases; (c) all Proceeds of all of the foregoing. This grant of a security interest is made under and pursuant to the terms of the Security Agreement. The

Borrower warrants to the Bank that (i) it is the lawful owner of such Vehicles, Leases and Proceeds, free and clear of all liens and encumbrances (except the security interest of the Bank and the leasehold interest of the lessees under the Leases); (ii) each Vehicle listed on Attachment 1 has been received, delivered and accepted by a duly authorized agent of the Borrower and each such Vehicle is in the condition required by the Security Agreement and the Loan Agreement; and (iii) each Lease listed on Attachment 1 is the valid and binding obligation of the lessee thereon, not subject as of the date hereof to any claim, offset or defense known to the Borrower and the names and addresses of the lessees, the lease terms and the Rents payable on such Leases as shown on the attachment are true and correct.

3. In consideration of the substitution of the Collateral described in paragraph 2 hereof, the Bank hereby absolutely and unconditionally releases and discharges the following described Vehicles from the lien of the Security Agreement and acknowledges and agrees that the Bank no longer claims or has a security interest therein or any other right, title or interest therein or thereto or in or to any proceeds therefrom:

Twenty-one (21) five-unit well-type intermodal container cars manufactured by Gunderson, Inc. of Portland, Oregon, bearing reporting mark and the numbers NYSW 6700 through 6719, inclusive, and GBRX 2011.

The foregoing described Vehicles are hereby deleted from the "Description of Vehicles" set forth in Schedule 1 of the Security Agreement (as amended).

4. Except as herein modified or supplemented, the Security Agreement shall continue in full force and effect.

IN WITNESS WHEREOF, the parties have caused these presents to be executed as of the date first above written.

GREENBRIER LEASING CORPORATION

By

Norman M. Webb
Title: Vice President

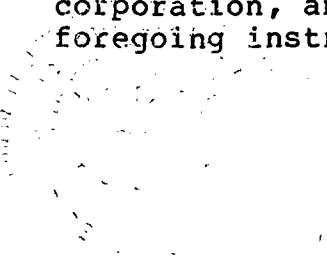
FIRST NATIONAL BANK OF MINNEAPOLIS

By

D. R. Roll
Title: Asst. V.P.

STATE OF OREGON)
) ss:
COUNTY OF CLACKAMAS)

On this 18th day of August, 1987, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is Vice President of GREENBRIER LEASING CORPORATION, that said instrument was signed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was his free act and deed.


Janet E. Hudson
Notary Public

(NOTARIAL SEAL)

My commission expires: 5/28/90

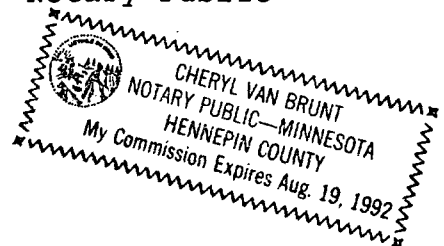
STATE OF MINNESOTA)
) ss:
COUNTY OF)

On this 20th day of August, 1987, before me personally appeared Dennis R. Rollins, to me personally known, who being by me duly sworn, says that he is Ass't Vice President of FIRST NATIONAL BANK OF MINNEAPOLIS, that said instrument was signed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was his free act and deed.

Cheryl Van Brunt
Notary Public

(NOTARIAL SEAL)

My commission expires:



N81871.1

ATTACHMENT 1

Description of Vehicles:

Twenty (20) five-unit well-type intermodal container cars manufactured by Gunderson, Inc. of Portland, Oregon, bearing reporting mark and numbers NYSW 6800 through 6802, both inclusive, NYSW 6805, NYSW 6807 through 6812, both inclusive, GBRX 6803, GBRX 6804, CR 795110, CR 795111, CR 795113, CR 795114 and GBRX 2021 through 2024, both inclusive

Leases: